



INTERNATIONAL ACTUARIAL ASSOCIATION
Executive Committee (EC) Zoom Meeting
June 9, 2020 – 8:03 a.m. – 10:04 a.m. EDT
Minutes

Present

Tonya Manning, Chairperson
Gábor Hanák, Past President
Jan Kars, President-elect
Jerry Brown
Régis de Larouillère
Alf Gohdes
Roseanne Harris
Jacques Tremblay
Estella Chiu
Charles Cowling

Catherine Denise Lyn

Secretariat

Mathieu Langelier, Executive Director
Christian Levac, Director, Communications
& Membership
Amali Seneviratne, Director, Technical
Activities
Karla Zuniga, Membership Administrator
Norah Neill, Executive Assistant

Chairperson Tonya Manning called the meeting to a start at 8:03 a.m. EDT.

1. COVID-19

a. Report on Input

Gábor prepared a summary on what the IAA can/should do on a strategic level in relation to COVID-19 which was shared with the Strategic Planning Committee (SPC) and supranational organizations Relationship Managers. The SPC will decide whether to make this into an initiative. Gábor requested SPC's feedback by June 21.

b. Mortality Working Group (MWG) Pandemic Paper

The Scientific Committee discussed this 76-page paper at its meeting on June 8. The Scientific Committee requested the MWG split the paper into two separate papers, with one being a shorter paper (15-20 pages) just focused on modeling and the roles of actuaries, along with a brief introduction. The rest of the content would be in a separate paper that would be more educational. It was pointed out that any of the WG papers will need to have review by the Communications Subcommittee, as in the past. These new papers, however, intertwine with SPC potential efforts around COVID-19, so they need to somehow be coordinated. Tonya and Thomas Behar (chair of the Scientific Committee), intend to discuss how best to proceed.

On a more general note, Tonya explained to EC that the Officers are discussing how to handle such matters during our time of transition post-IAA renewal and how current activities can be wrapped up. There must be balance in what is practical for transition and proper representation of what Full Member Associations (FMAs) approved.

2. Strategic Planning Subcommittee (SPC) Update

SPC Chair, Gábor Hanák, reported to the EC on the SPC's recent meetings.

1. May 27: Review of the role of ISAPs and "Specimen Actuarial Standards"
2. June 4: Further review of the educational criteria of IAA full membership

Tonya explained to the EC that the Officers are discussing which specific topics the SPC should focus on to ensure the SPC is successful and productive. The SPC's progress is naturally slower due to the elimination of in-person meetings. FMAs must understand there are limitations; however, the SPC must show its progress at the next virtual Council meeting in November 2020.

3. Interested Persons for Remaining Committees and Forums

Tonya explained to EC that the interested persons are part of current committees and working groups. Going forward post-IAA renewal, the list of interested persons will remain in place for remaining committees. Committee and working groups that will become forums will no longer have an interested persons list. This is to ensure forum discussions are representative of FMAs' interests.

4. Future Council Ballot

The below topics will be issued to Council for vote through an electronic ballot.

1. Admit Montenegro as an Associate Member
2. Adopt the Late Membership Fee Payment Policy

It was noted that there was an electronic ballot already issued to Council, closing on June 29, to ratify the Advance Committee leadership appointments.

5. Interim Process for Publication of the First Paper from the Climate Risk Task Force (CRTF)

Alf Gohdes, Chair of the Communications Subcommittee, presented to EC the CRTF's process to publish its first paper.

The process noted that FMAs represented in the IRC, Health Committee and PEBC will be asked for a review. The EC felt the deadline of June 29 for review is unrealistic (see step 2 on page 2) unless FMAs are notified in advance. The EC requested that a message be sent to the Committees today announcing this paper would be sent to them on June 15 for feedback with a deadline of June 29. The EC felt strongly that the message should emphasize that this will be their sole opportunity to comment.

It was pointed out that, going forward post-IAA renewal, the coordination of publication content (or, technical) reviews will be the responsibility of the newly formed Advance Committee, as was approved by Council. The Communications Subcommittee is not responsible for the review of technical content and instead responsible for aspects like style, language, readability and branding etc.

The EC approved the CRTF's interim process to publish its first paper.

6. Sections

a. AWB Update

Jan Kars updated the EC on the progress on this topic. The Officers have sent a paper with principles to the AWB, but they have yet to respond. Before the task force (TF) begins its work there must be agreement regarding the principles. The TF's Terms of Reference need to be defined once the agreement is reached. Jan will chair this TF. This TF will create a platform for the AWB to share their concerns and the IAA and AWB will work together on how to address the concerns. One example of the AWB concerns, is whether the Advice & Assistance Committee is prepared to fulfill the AWB responsibilities. The EC was supportive of the steps taken so far.

b. Section Governance Task Force Updates

Christian Levac, Director, Communications & Membership, presented updates to EC.

c. Section Delegates for Future Years

The EC reviewed the vacancies for the IAA Delegates to Sections for 2021. The EC made proposals that will be passed to the Nominations Committee for their consideration when filling these vacancies.

7. 1Q Financial Statements & 2021 Budget

The EC noted the 1Q Financial statements for information.

EC members supported the preliminary approval of the draft 2021 budget as presented and expect to formally approve the 2021 budget pending the upcoming work of SPC on the medium-term financial plan and its potential impacts on the 2021 budget. SPC Chair, Gábor Hanák, confirmed the SPC will begin discussing this at its June 25 meeting. EC members are looking forward to the SPC discussion on the medium-term financial plan as the current high dependence on revenues from 2 main FMAs is representing a financial risk to the organization.

8. EC Minutes: April 29, 2020

The EC marked these minutes as final through email as of May 15 and these were issued to Council in the IAA Weekly News Brief.

9. Other Business**Supranational Relations Report: Executive Summary**

Alf is currently preparing an executive summary to preface the last supranational relations quarterly report as requested by EC at its last meeting (item 8c). This is to help FMAs easily understand and capture all the information in the very lengthy supranational relations report. Alf asked that this be circulated to EC when he has completed it.

10. Adjournment and Next Meeting July 14, 2020, 8 a.m. EDT

The next EC meeting is through Zoom on July 14 starting at 8 a.m. Tonya adjourned the meeting at 10:04 a.m. EDT.